

c. 3606.
A
TRACT

AGAINST
VSVRIE.

Presented to the High
Court of Parliament.



LONDON,

Printed by W. I. for Walter Burre, and
are to be sold at his shop in Paules Church-
yard, at the signe of the Crane.

1621.

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TRACT

AGAINST

VSVRIE



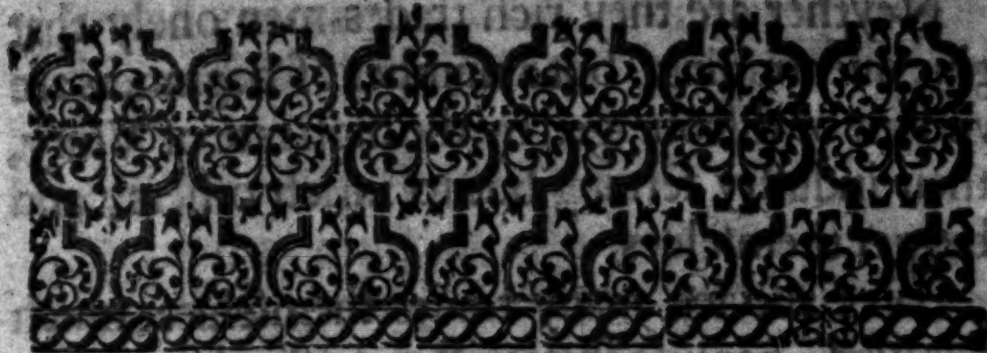
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LONDON

Printed by W. A. for Walter Bate, and
also sold at his shop in Parks Church-
yard, at the sign of the Crane.

1641



O leaue the proofes of
the vnlawfulnesse of Vsu-
rie to Diuines, wherein a
number, as well Prote-
stants as Papists haue
learnedly written; heere
is onely set downe some
arguments to shew how

great the hurt is it doth to this kingdome which
hath no gold nor siluer mines, but plenty of com-
modities, and many and great aduantages of trade
to which the high rate of Vsury is a great preiu-
dice and decay.

For prooffe, how much the high rate of Vsury
decayes trade; we see that generally all Merchants
when they haue gotten any great wealth, leaue
trading and fall to Vsury, the gaine thereof being
so easie, certain, and great: whereas in other Coun-
tries, where Vsury is at a lower rate, and thereby
lands deerer to purchase, they continue Mer-
chants from generation to generation to enrich
themselves and the State.

Neither are they rich trades-men onely that giue ouer trading, but a number of beginners are vndone or discouraged by the high rate of Vsury, their industry seruing but to enrich others, and begger themselues.

Wee also see many trades themselues much decayed, because they will not afford so great a gaine as ten in the hundred; whereas if the rate of Vsurie were not higher here then in other Countries, they had still subsisted and flourished, and perhaps with as much aduantage to the publike, as those that doe bring more to the priuate aduenturers.

Yet are not those the greatest hinderances the high rate of money brings to trade; our greatest disaduantage is, that other Nations, especially our industrious neighbours the *Dutch*, are therein wiser then we: for with them, and so in most Countries with whom we hold commerce, there is not any vse for money tolerated, aboue the rate of sixe in the hundred: Whereby it must of necessitie come to passe, though they haue no other aduantages of industry and frugality that they must out-trade vs; for if they make retorne of tenne *per centum*, they almost double the Vse allowed, and so make a very gainfull trade. But with vs, where ten in the hundred is so currant, it is otherwise; for if we make not aboue ten, we are losers, and consequently the same trade beeing with them and vs equally good for the publike, is to the
private

priuate aduenturers losse-full with vs, with them very gainfull. And where the good of the publique and priuate mens goe not together, the publique is seldome greatly aduanced.

And as they out-trade, so they may afford to vnder-sell vs in the fruits of the earth, which are equally naturall to our and their Lands, as to our great shame wee see our neighbours the *Dutch* doe, euen in our owne Countrey: for in most commodities the earth brings forth, the stocke employed in planting and managing of them, makes a great (in many the greatest) part of their price; and consequently, their stocke with them being rated at fixe in the hundred, they may with great gaine vnder-sell vs, our stocke with vs being rated at ten.

And as they may out-trade vs and vnder-sell vs, so are all contributions to the Warre, workes of Pietie, and glory of the State, cheaper to them then to vs: for the Vse for money going with vs neere double the rate it doth in other Countries, the giuing the same sum must needs be double the charge to vs, it is to them. Amongst other things which the King with so much wisdom deliuered to the House of Parliament, he committed to their consideration the ballancing of Trade and Commerce, wherein there is nothing of greater consequence, then the rate of Vsury, which holds no proportion with vs and other Nations, to our disadvantage, as by experience we see and feele.

Neyther

Neyther is the high rate of vsurie lesse hurtfull to Commerce within the land, the gaine by Vsurie being so easie, certaine, and extreame great, as they are not onely Marchants and Trades-men, but Landed-men, Farmers, and men of profession that grow lazie in their professions, and become Vsurers; for the rate of Vsury is the measure by which all men trade, purchase, build, plant, or any other waies bargain.

It hath beene the wisdom and care of former Parliaments to prouide for the preservation of Wood and Timber; for which there is nothing more auailable then the calling downe of the high rate of Vsury; for as the rate of mony now goeth, no man can let his timber stand, nor his wood grow to such yeeres growth as is best for the Common-wealth, but it will be very lost-full to him: The stocke of the woods after they are worth forty or fifty shillings the Acre, growing faster at ten in the hundred then the woods themselves doe. And for shipping, which is the strength and safety of this land; I haue heard diuers Marchants of good credit say, that if they would build a shippe, and let it to any other to imploy, they cannot make of their money that way, counting all charges, reare and weare, aboue tenne or twelue in the hundred, which can be no gainfull trade, money it selfe going at ten in the hundred. But in the Low-Countries, where money goeth at fixe, the building of ships, and hiring them

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them to others in a gainfull Trade; and to the stocke of rich men and the industry of beginners, are well ioyned for the publike.

And yet that which is aboue all the rest, the greatest sinne against the Land is, that it makes the Land it selfe of small value, neerer the rate of new-found Lands, than of any other Countrie, where Lawes, gouernement, and peace, haue so long flourished; For the high rate of Vsury makes Land sell so cheape; and the cheape sale of Land is the cause men seeke no more by industry and cost to improue them: and this is plaine both by example, and demonstration; for we see in other Countries, where the vse of money is of a low rate, Lands are generally sold for 30. 40. in some for 50. yeeres purchase: And wee know by the rule of bargaining, that if the rate of Vse were not greater here, then in other Countries; Lands were then as good a penniworth, at twenty yeeres purchase, as they are now at sixeteene: For Lands being the best assurance and securest inheritance, will still beare a rate aboue money: Now if Lands were at thirty yeeres purchase, or neere it, there were no so cheape purchase as the amendment of our owne Lands; for it would be much cheaper to make one acre of Land, now worth five shillings by the yeere, to be worth ten shillings, or being worth ten to be worth twenty shillings; and so in proportion, then to purchase an other acre worth five or ten shillings. And in euery acre thus

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purchase

purchased to the owner, by the amendment of his
 owne, there were another purchased to the com-
 mon-wealth. And it is the blessing of God to this
 Land, that there are few places of it to which he
 hath not giuen meanes by reasonable cost and in-
 dustry, greatly to amend it, in many to double
 the value, so as in time, if for their owne good,
 mens industry were compelled that way, the
 riches and commodities of this Land would neere
 be doubled: Then would all the wet lands in this
 Kingdome soone be drained, the barren Lands
 mended by Marle, Sлееch, Lime, Chalke, Sea-sand,
 and other meanes, which for their profit, mens
 industry would finde out. We see with how great
 industry and charge our neighbours, the *Dutch*,
 doe draine and maintaine their Lands against the
 sea which floweth higher aboue them, then it
 doth aboue the lowest parts of our drownd lands.
 I will admit a great deale to their industry, but I
 should very vnwillingly grant, that they are so
 much more ingenuous and industrious then wee,
 as that all the oddes were therein: Certainly, the
 maine cause of it is, that with vs money is deere,
 and land cheape; with them lands deere, and mo-
 ney cheape; and consequently the improuement
 of their Lands at so great a charge with them, is
 gainefull to the owners, which with vs would be
 lossfull; for Vsury going at ten in the hundred, if
 a man borrow five pounds, and bestow it on an
 Acre of ground, the amendment stands him in ten
 shillings

shillings the yeere; and being amended, the land is not worth aboute fifteene yeeres purchase: But if the vse of money went at no more with vs, then in other places, then five pound bestowed vpon an Acre of ground, would stand a man but in five or fixe shillings a yeere, and the Acre of Land so amended, would be worth, as hath beene shewed, fixe and twenty or thirty yeeres purchase. Whereby it appeareth that as the rate of Vse now goeth, no man (but where the Land lieth extraordinarily happily for it) can amend his Land, but to his own losse; whereas if money were let as it is in other Countries, he might bestow more then double so much as now hee may, and yet be a great gainer thereby; and consequently, as was before remembered, should to his owne benefit purchase Land to the common-wealth.

Neither would such purchase of land to the common-wealth, be the benefit to the landed men onely, the benefit would be as much to the poore labourers of the land; For now when Come and other fruits of the land which grow by labour, are cheape, the plowe and mattocke are cast into the hedge, there is little worke for poore men, and that at a low rate, whereas if the mendment of their owne Lands were the cheapest purchase to the owner; if there were many more people then there are, they should readily set a worke, at better rates then they now are, and none that had
 B 2 their

their health and lims could be poore, but by their extreamest lazinesse.

And as the high rate of Vsury doth imbase Land, so it is as great a hindrance to discoveries, plantations, and all good vnder-takings, making it neere double as chargeable to the Aduenturers, (mony being at ten in the hundred) as it is in other Countries, where the Vse of money is so much lower.

Now let vs see by the contrary, and conceiue if Vsury were tolerated at fifteene or twenty in the hundred (and I feare many borrowers, all things considered, pay aboue ten) what the condition of things would then be, and if it appeare how desperate the hurt would be which that would bring, it may (at least vpon good reason) perswade vs how great the good would be of calling it downe. Certainly, it must of necessity come to passe, that all Trades would in a short time decay; For few or none (and reckon the hazard at nothing, yee lde so great a gaine, as twenty in the hundred) & all other Nations might with so great gaine out-trade and vnder-sell vs, that more then the earth would of her selfe bring forth, we should scarce raise any thing from it, euen for our owne vse within the Land; and Land would be so much imbasd, as men might affoord, without losse to themselves, to carry the composte out of their closes, vpon their next adioyning lands to mend them: so far should we be from marling, liming, draining, planting, & any other

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other workes of cost or industry, by which, Lands are purchased to the Common-wealth. So farre from Building, making of Hauens, Discoveries, new Plantations, or any other actions of vertue and glory to the State; for priuate gaine is the compasse men generally saile by: And since we cannot without extraordinary diligence Plant, Build, Draine, or any other way amend our Lands but it will be dearer to vs, then the purchase of others, money being at ten in the hundred; if mony then should goe at twenty in the 100. the charge of mending our Land would be doubled, and the Land abased to seuen or eight yerres purchase, and consequently all workes of industry and charge, for improuing of Lands would be quite neglected and giuen over: wee should onely eate vpon one another with Vsury, haue our commodities from other Nations, let the Land grow barren and vnmanured, and the whole State in short time, come to beggery.

Against this(perhaps) may be objected, that before the 37. of H. 8. there was no limitation of Vsury, and how did we then? To this, may be answered, that in those times there was a stricter band in that point vpon mens consciences; So far forth as Vsurers were in the same case as excommunicate persons, they could make no wills, nor were allowed Christian buriall. Th. refore let vs for our forefathers sake, hope, that the eye vpon their consciences then, was a greater restraint of

Vfury then the Statute of ten in the hundred is now; I fear fornication is too frequent among vs, yet thanks bee to God not so much vsed as where there is allowance of Curtizans and Stewes.

The obiections likely to bee made against the calling downe of money, are first, that generall obiection of ignorance against all changes, bee they neuer so necessary and apparantly good, that it hath beene so a long time, and beene well enough; what will become of the alteration, wee cannot tell, why then should wee make any change?

Secondly, that as in bodies naturall, so in politicke, great and suddaine changes are most commonly dangerous.

Thirdly, that money wil be suddenly called in, and so all borrowers greatly preiudiced.

Fourthly, that money will bee harder to come by, and thereby commerce greatly hindred.

Lastly, that much money of forreiners, by reason of the high rate of Vfury, is brought ouer here to bee managed at interest, which would be carried away againe, if the rate of Vfury should bee called downe.

To the first, that money hath long gone at ten, and things bin well enough.

It is answered, that it is not long that the practise of Vfury hath beene so generally vsed, without any sence or scruple of the vnlawfulnesse of it: for mens consciences were hardned to it, with example

ple and custome, by degrees, and not vpon the suddaine. And as the beginning of many dangerous diseases in healthfull bodies, so the beginning of many incōueniences in a State, are not presently felt. With vs, after that with long ciuill warres the Land was halfe vnpeopled, so as till of late yeeres, it came not to his full stocke of people againe, there being the same quantity of Land to halfe the number of people, the surpluse of our in land commodities must needs be so great, that though trade were not equally ballanced with Vs and other Nations, we could not but grow rich: Beside, *France* & the *Low Countries* were for many yeeres halfe laid waste with warres, and so did trade but little, nor manage their owne Lands to their best aduantage, whereby they did not onely not take the trade and market from vs, which now they doe, but they themselves were fed and cloathed by vs, and tooke our commodities from vs at great high rates: Whereas now wee see the *Dutch* doe euery where out-trade vs, & the *French* feede vs with their corne, euē in plentifull yeeres; So as now our Land being full stocked with people, our neighbours industrious and subtle in trade, if we do not more equally ballance trade and bring to passe, that we may afford the fruits of our land as cheape as other Countries afford the same of the same kinde; we must (though we leaue a number of our superfluities) as (God forbid but wee should) in a short time grow poore and beggerly.

And

And in this condition renne in the hundred in a little more time will as well serue to doe it, as if mony were at twenty: For (as was before remembred) in most of the commodities the earth bringeth forth, the stocke imployed in planting and managing of them, makes a great part of their price, and consequently they make with great gaine to themselves, vnder-sell vs, our stocke with vs going at double the rate that theirs goes with them.

And this wee see and feele too well by experience at this present; for hauing a great surplisage of corne, we can finde no vent for it; the *French* with their owne, the *Dutch* with the corne of *Poland*, euery where supplying the markets at cheaper rates then wee can afford it: and euen our Cloathes which haue hitherto beene the golden Mine in *England*, I haue heard many Marchants say, that (except it be in some few of the finest sort of them, which is a riches peculiar to this Nation) other Countries begin to make them of their owne wooll, and by affording them cheaper then wee may, so to take our markets from vs.

And this I hope may in part serue for answere to the next obiection; that all great and sudder changes are commonly dangerous; for that rule holds true, where the body naturall or politicke is in perfect state of health, but where there is a declining

clining (as I haue some cause to feare there is or may soone be with vs) there to make no alteration is a certaine way to ruine.

To the third: That money will be suddenly called in; and so all borrowers greatly preiudiced; for that there may be a clause in the end of the Statute whensoever it shall be made: That it shall be lawfull for all that haue lent money at ten in the hundred, which is now forborne, and owing, to take for such money so lent and owing, during two yeeres after this Session of Parliament, such Vse as they might haue done if this Act had not beene made: Whereby borrowers shall be in lesse danger of sudden calling in of their money then now they are; for where the lenders vpon continuance of their olde securitie, may take tenne in the hundred; vpon new securitie they must be content with lesse, so the calling in of their money will be to their owne preiudice.

And if there be any borrower to whom this giueth not sufficient satisfaction, if such borrower haue Lands of value to pay his debt, the worst condition hee can feare, is to haue at the least twenty yeeres purchase for his land, wherewith to cleere his debts; for as I said before, land being the best securitie, and securest inheritance, will still beare a rate aboue money. And so there being no Vse allowed for money aboue the rate

tollerated in other Countries, Land will as readily sell at twenty yeeres purchase, as it doth now at twelue. And I thinke there is no borrower that hath Land of valew to pay his debts, doth doubt if he will now sell his Land at ten yeeres purchase, he might soone be out of debt.

To the fourth Obiection, that money will bee hard to be borrowed, and so commerce hindred: I answer, that it were true, if the high rate of Vsurie did increase money within this Land; but the high rate of Vsury doth enrich onely the Vsurer, and impouerish the Kingdome, as hath beene shewed; and it is the plenty of money within the Land that maketh money easie to bee borrowed, as wee see by the examples of other Countries, where money is easier to bee borrowed then it is with vs, and yet the rate tollerated; for Vse is little more then halfe so much. It is the high rate of Vse that vndoeth so many of the Gentry of the Land, which maketh the number of borrowers so great, and the number of borrowers must of necessity make money the harder to bee borrowed, whereas if Vse for money were at a lower rate, Land as hath been shewed, would be much quicker to bee sould, and at deerer rates, and so the Nobility and Gentry would soone be out of debt, and consequently the fewer borrowers, and so to Trades-men and Marchants money easie to bee had.

Further

Further, let vs consider if money were called
 downe, what Vsurers would do with their mony;
 they would not I suppose long be sullen, & keepe
 it a dead stocke by them; for that were not so
 much as the safest way of keeping it: they must
 then eyther imploy it in trade, purchase land, or
 lend for Vse at such rate as the Law will tol-
 rate, if it quicken trade, that is the thing to bee
 desired; for that will enrich the Kingdome, and
 so make monney plentiful. And yet need not any
 borrower feare that money will so bee imployed
 in trade, as that there will not be sufficient of mo-
 ney to purchase Land, where the purchaser may
 haue as much, or neere so much rent by the pur-
 chase of Land, as he can by putting his money to
 Vse: For a great number of Gentlemen and other
 in the Countrie, know not how to imploy any
 stocke in Trade, but with great vncertainty, and
 lesse satisfaction to themselues, then the letting
 of their money at a lower rate, or purchasing
 Land at twenty yeeres purchase or vpwards. No
 doubt for the present there would be great buy-
 ing and selling of Land, till men had cleered
 themselues, and payed their debts: But in short
 time Land, as it is shewed before, would sell
 at so deere a rate, as money let at a lower rate of
 Vse, would bring in proportion as great a rate a-
 boue the rent that would be made then by the
 purchase of Land, as the rate of money now is

about the rent of Land, purchased at fourteene or
fifteene yeeres purchase, and so by consequence
mony would then as easily bee borrowed as it is
now, and so much easier, as it would bee more
plentifull, and fewer borrowers.

To the last and weakest of Objections; That
there is now much money of Forreiners in the
Land to be managed at tenne in the hundred,
which if money should be called downe, would
be carried out of the Land; there is no doubt it
is true. But I desire to know, whether any man
thinke it better for the State, that they should
now carry out one hundred pounds, or seauen
yeeres hence; two; or foureteene yeeres hence,
four; or one and twenty yeeres hence, eight: for
so in effect vpon the multiplying of interest, they
doe.

It will seeme incredible to such as haue not
considered it, but to any that will but cast it vp, it
is plainly manifest; that a hundred pounds ma-
naged at ten in the hundred, in seauenty yeeres
multiplies it selfe to a hundred thousand pounds.
So if there should bee an hundred thousand
pounds of forreiners mony now managed here
at tenne in the hundred, (and that doth seeme no
great matter) that an hundred thousand pound in
threescore and ten yeeres, which is but the age
of a man, would carry out ten millions, which I
beleue is more then all the coyne at this present
in

in the Land. I know we cannot conceiue how any such summe should be managed at interest, yet this is sufficient to make vs little to ioy in Forreiners money.

Besides, wee must not conceiue that the money of Forreiners, which is here managed at Vsury, is brought into the Land in readie coine or Bullion: the course is, that Marchants send ouer Bills of exchange to their Factors, for which they receiue our money here; and this is the money they mannage at interest, and so they eate vs out with our owne monies. The old comparifon, which compares Vsury to the Butlers Boxe, deserues to be remembered; Whilest men are at play, they feele not what they giue to the Boxe, but at the end of Christmas it makes all or neere all Gamesters loofers: and I feare the comparifon holds thus much farther, that there is as few escape, that continue in Vsury, as that continue Gamesters, a man may play once or twice and leaue a winner, but the Vse of it is feldome without ruine.

Now because I know mens private interests doth many times blinde their iudgements, and least any may be tempted for their owne, against the publique good, I will desire them to remember, that if they haue Lands as well as money, that what they loose in their
 money

money they shall get it in their Land; for Land and money are euer in ballance one against the other, and where money is deere, Land is cheape; and where money is cheape, Land is deere.

And if there be any yet so harty a well-wisher to tenne in the hundred, as that hee still thinke it fit to be continued, my wish is, that hee and his posteritie may haue the priuiledge to borrow, but not to lend at that rate.

In the beginning of this Treatise, I did disclaime the proofes of the vnlawfulnesse of Vsury, leauing them to Diuines, this one onely (rising from the premises) which may serue for all, I thinke fit to set downe. It is agreed by all the Diuines that euer were, without exception of any, yea and by the Vsurers themselues, that biting Vsury is vnlawfull: Now since it hath beene prooued that tenne in the hundred doth bite the Landed men, doth bite the Poore, doth bite Trade, doth bite the King in his Customes, doth bite the Fruites of the Land, and most of all, the Land it selfe; doth bite all workes of Pietie, of Vertue, and glory to the State; no man can deny but ten in the hundred is absolutely vnlawfull, howsoeuer happily a lesser rate may be otherwise.

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To the King increase of his Customes.

To the Kingdome increase of Land, by enrich-
ing of this.

To the Nobility and Gentry deliuerance from
bondage and debt.

To Marchants continuance and flourishing in
their Trades.

To yong beginners in Trade and Commerce,
the fruits of their owne labours.

To Laborers quicke employment.

To Vsurers Land for their Money.

F 7 N 7 S.
